

EXHIBIT 4

WATSON FARLEY
&
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By Email

Our Reference KISJ1/DEPTL.LITI/US/80936214v2

July 14, 2025

Holland & Knight
800 17th Street N.W.
Suite 1100
Washington, D.C. 20006

Attn: Gerald Morrissey III, Esq.
Gerald.Morrissey@hklaw.com

Demand for Payment and Cure Under Ship Management Agreement dated August 8, 2021 ("Shipman")

Dear Mr. Morrissey:

We write on behalf of our client Rose Cay Maritime, LLC, as managers ("**RCM**" or "**Managers**") concerning the severe and chronic underfunding of the fleet of vessels owned by Pennantia, LLC ("**Pennantia**" or "**Owners**") and managed by RCM. Currently, the Pennantia Vessel Operating Account for 18 vessels holds approximately \$7,230. The Vessel Operating Account should be funded with 60 days of operating expenses – in excess of \$14 million per independent auditor Citrine Copperman's email on February 11, 2025. Shipman Annex C(c).

STOP WORK ORDER

The lack of funding jeopardizes the safety to the vessels, environment and, most importantly, the seafarers. Pennantia owes over \$4 million to various vendors and Dove Cay, LLC, the special crewing agent and technical manager for the fleet, has asserted lien claims in excess of \$29 million.

In these circumstances Pennantia leaves RCM no other choice but to order that the crews of the vessels stop work due to the circumstances they have created by insufficiently funding the vessels making it impossible to respond potential emergencies or even the debts of the fleet as they fall due.

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NOTICE OF LIENS

As noted above, Dove Cay has filed Notices of Claim of Lien pursuant to 46 C.F.R. §67.250, *et seq.* against the vessels: RCM 295; Anna Rose; Cindy Rose; Jesse Rose; Joan Rose; Jordan Rose; Lynne M. Rose; RM 210; RCM 225; RCM 242; RCM 245; RCM 250; RCM 252; RCM 260; RCM 262; RCM 270; Rebekah Rose; and Susan Rose. We understand that Pennantia received notice of these Notices of Claim of Lien by email dated July 8, 2025 from Lennon Murphy & Phillips LLC (Mr. Patrick F. Lennon) to Wells Fargo Bank N.A. and Banc of California, with copy to Pennantia, RCM and Watson Farley & Williams LLP. For the avoidance of doubt, RCM hereby provides notice to Pennantia with respect to such lien claims, pursuant to Shipman Annex C(I).

OWNERS DEFAULT

As you may recall, RCM previously advised Pennantia of certain of these issues by letter dated December 16, 2024). Specifically, RCM advised that Pennantia owed \$5,500,000 in principal to Dove Cay, LLC for crewing costs and technical services as of the date of the December Letter, as well as interest of \$3,989,869 (totaling \$9,489,869). RCM also advised that interest had been accrued at 3% per month and continued to accrue. RCM noticed Pennantia's default and demanded payment within ten (10) days which payment was not made.

Additionally, we have previously advised you about funding deficiencies and overdue invoices by our letter dated February 15, 2025. Among other things, our February Letter reiterated RCM's demand for payment of \$9,489,869 and noticed Pennantia's default under clause 22(b)(i)) of the Shipman, which default has not been rectified and continues.

While RCM wishes to continue to provide safe, high quality management services, it cannot do so if Pennantia ignores its funding obligations under the Shipman. Pennantia has had over six-months to cure the outstanding defaults but has failed to do so and Pennantia's default continues. In these circumstances, RCM demands payment of all amounts due to the various vendors and that the Vessel Operating Account is fully funded in accordance with the previously provided budget by Friday, July 18, 2025.

Very truly yours,



John Kissane
Partner

cc:

Alex J. Parker, Alex@rosecaycap.com

Ellen T. Arthur, Earthur@rosecaycap.com

Michael T. Ring, mring@contrariancapital.com